

4-284A032

No.

Date OCT 10 1984

Fee \$

WILMER, CUTLER & PICKERING

1666 K STREET, N. W.

WASHINGTON, D. C. 20006

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CABLE ADDRESS: WICRNG LONDON

ALLEN H. HARRISON, JR.

DIRECT LINE (202)

872-6093

OCT 10 1984 - 8 45 AM

INTERSTATE COMMERCE COMMISSION

Dear Mr. Bayne:

October 10, 1984

OCT 10 1984 - 8 45 AM

INTERSTATE COMMERCE COMMISSION

On behalf of Helm Financial Corporation, as Agent for Various Owners, I submit for filing and recording under 49 U.S.C. § 11303(a) and the regulations promulgated thereunder, an original and two executed counterparts each of a Memorandum of Lease of Railroad Equipment and related Assignment of Lease (with Consent and Agreement).

The Memorandum of Lease of Railroad Equipment (Lease) is a primary document executed as of October 4, 1984 and has not been previously filed. The names and addresses of the parties to the Lease are as follows:

Lessor: Helm Financial Corporation, as Agent
for Various Owners
One Embarcadero Center
San Francisco, California 94111

Lessee: The Baltimore and Ohio Railroad Company
Treasury Department - 303
100 North Charles Street
Baltimore, Maryland 21201

The Assignment of Lease (with Consent and Agreement) is a secondary document related to the above Lease, and was executed as of October 9, 1984. The names and addresses of the parties to the Assignment of Lease document are as follows:

Assignor: Helm Financial Corporation, as Agent
for Various Owners
One Embarcadero Center
San Francisco, California 94111

Assignee: The Philadelphia National Bank
Broad & Chestnut Streets
P. O. Box 13867
Philadelphia, Pennsylvania 19101

ICC OFFICE OF
THE SECRETARY

OCT 10 8 35 AM '84

NOTICE OF RECEIVING UNIT

The Lease covers certain boxcars leased from the Lessor to the Lessee and the Assignment of Lease (with Consent and Agreement) covers the Assignment of interests in the Lease by the Assignor to the Assignee.

The Equipment covered by both of the documents mentioned above is as follows:

"Seventy-Six (76) 70-ton 50-foot General Purpose Railroad Boxcars, Lessee's Numbers: B&O 401,094-401,169."

Please cross-index the Lease with the nine documents listed below as follows:

1. Recordation No. *14442* ; Security Agreement dated as of October 9, 1984 between The Philadelphia National Bank and Helm Financial as agent for Robert L. Hoverson filed simultaneously herewith.
2. Recordation No. *14443* ; Security Agreement dated as of October 9, 1984 between The Philadelphia National Bank and Helm Financial as agent for David R. Eckles, filed simultaneously herewith.
3. Recordation No. *14444* ; Security Agreement dated as of October 9, 1984 between The Philadelphia National Bank and Helm Financial as agent for William M. Peterson, filed simultaneously herewith.
4. Recordation No. 9605-R; Partial Loan Termination Agreement, dated July 27, 1984, which covers the Equipment as previously marked.
5. Recordation No. 9605-S; Unconditional Release dated as of August 1, 1984, which covers the Equipment as previously marked.
6. Recordation No. 9605-T; Bill of Sale dated as of August 1, 1984, which covers the Equipment as previously marked.
7. Recordation No. 14440; Memorandum of Security Agreement dated as of August 10, 1984, which covers the Equipment as previously marked.
8. Recordation No. 14440-A; Partial Termination of Security Agreement dated as of October 5, 1984, filed simultaneously herewith, covers Equipment as previously marked.

9. Recordation No. 14440-B; Subordination of Interests in Lease, dated as of October 5, 1984, filed simultaneously herewith.

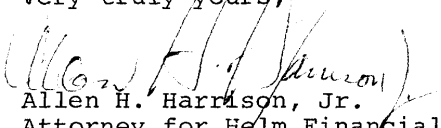
Enclosed is a check of this firm in the amount of \$100.00 to cover the filing fee for the two related documents (\$10.00), and the fee for the nine cross-indexings (\$90.00).

A short summary of the documents to appear in the Index is as follows:

"Seventy-Six (76) 70-ton 50-foot General Purpose Railroad Boxcars, Lessee's Numbers: B&O 401,094-401,169."

Once the filing has been made, please return to bearer the stamped counterparts of the documents not required for filing purposes, together with the fee receipt, the letter from the ICC acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,


Allen H. Harrison, Jr.
Attorney for Helm Financial
Corporation for the
purpose of this filing

Honorable James H. Bayne
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Enclosures

AEH/iw

BY HAND

Interstate Commerce Commission
Washington, D.C. 20423

10/10/84

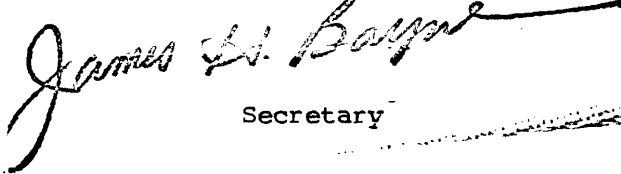
OFFICE OF THE SECRETARY

Allen H. Harrison, Jr.
Wilmer, Cutler & Pickering
1666 K. St. N.W.
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/10/84 at 8:45am and assigned recordation number(s) 14441 & 14441-A & 9 related documents. *Class. pending.*

Sincerely yours,


Secretary

Enclosure(s)

SE-30
(7/79)

14441/A

RECORDATION NO. Filed 1425

EXHIBIT A

OCT 10 1984 - 8 45 AM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE

For VALUE RECEIVED, Helm Financial Corporation, a California corporation, as agent for certain individual owners under an Agency and Management Agreement dated as of the 5th day of October, 1984, ("Assignor"), hereby assigns and transfers to THE PHILADELPHIA NATIONAL BANK, a national banking association ("Assignee"), its successors and assigns, all of Assignor's right, title and interest in and to that certain Lease of Railroad Equipment, dated as of July 24, 1984, (the "Lease"), and all rental schedules and supplements thereto of which The Baltimore and Ohio Railroad Company, Treasury Department - 303, 100 North Charles Street, Baltimore, Maryland 21201 is lessee and Assignor is lessor, together with all rentals and other moneys coming due thereunder and all proceeds from insurance, condemnation and requisition proceedings and sale or other dispositions of any of the property subject thereto payable to or receivable by the Assignor under or in connection therewith, and all rights, powers and remedies (but none of the duties or obligations, if any) of Assignor under the Lease, including, exclusively on the part of the Assignee, all rights of the Assignor to give and receive any notice, consent, waiver, demand or approval under or in respect of the Lease, to exercise any election or option thereunder or in respect thereof, to accept any surrender of any property subject thereto, to execute and deliver any bill of sale for any such property, and to do all other things which Assignor is entitled to do under the Lease.

Assignor authorizes Assignee to do every act and thing in the name of the Assignor, Assignee or otherwise which Assignee may deem advisable to enforce the terms of the Lease, and the Assignor hereby irrevocably appoints Assignee the true and lawful attorney for the Assignor with full power of substitution and revocation, together with full power and authority in the name of the Assignor, Assignee or otherwise, to demand, enforce, collect, receive, receipt and give releases for any moneys due or to become due under or arising out of the Lease or any policy of insurance or indemnity relating to the property subject thereto or the Lease (including any returns of premium), to endorse all checks and other instruments payable to Assignor, and to do and take all such other actions as are referred to in the preceding paragraph relating to the Lease or such property, to file any claims or institute any proceedings for the foregoing which Assignee deems necessary, and to compromise any such demand, claim or action.

Notwithstanding the foregoing, it is expressly agreed that (i) Assignor shall remain liable as lessor under the Lease to perform all of the obligations assumed by it thereunder, (ii) the obligations of Assignor under the Lease may be performed by

Assignee or any subsequent assignee without releasing Assignor therefrom, (iii) the Assignee or any subsequent assignee shall have no liability or obligation under the Lease by reason of this Assignment and shall not, by reason of this Assignment, be obligated to perform any of the obligations of Assignor under the Lease or to file any claim or take any other action to collect or enforce any payment assigned hereunder.

This Assignment is made pursuant to and for the purposes of certain Security Agreements, dated as of the 9th day of October, 1984, given by Assignor to Assignee to secure the payment of the individual owner's Notes and the other obligations referred to therein and shall remain in full force and effect until such Notes and obligations have been paid and discharged in full.

IN WITNESS WHEREOF, this Lease Assignment has been duly executed and delivered as of the 9th day of October 1984.

[Corporate Seal]

Attest:

HELM FINANCIAL CORPORATION

By

Title:

Richard C. Knight
Secretary

By

Title:

Robert L. Haverson
President

STATE OF CALIFORNIA

COUNTY OF SAN FRANCISCO

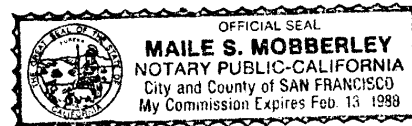
)
) ss
)

On this 8 day of October, 1984, before me personally appeared ~~ROBERT L. HOVERSON~~ to me personally known, who, being by me duly sworn, says that he is PRESIDENT of HELM FINANCIAL CORPORATION, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Maile S. Moberley
Notary Public

SEAL

My Commission Expires: 2/13/88



CONSENT AND AGREEMENT

The undersigned, THE BALTIMORE AND OHIO RAILROAD COMPANY, a Maryland corporation (the "Lessee"), under the Lease (the "Lease") referred to in the foregoing Assignment of Lease (the "Assignment"), hereby (a) acknowledges receipt of a copy of the Assignment and the Security Agreement referred to therein (the "Security Agreement"), and (b) consents to all the terms and conditions of the Assignment and, intending to be legally bound hereby, agrees that:

(1) the Lessee will pay directly to THE PHILADELPHIA NATIONAL BANK, TRANSPORTATION & EQUIPMENT FINANCE DEPARTMENT, P.O. BOX 8500/S-1270, PHILADELPHIA, PA 19178, (the "Assignee"), its successors and assigns, without setoff, counterclaim, deduction or abatement, (i) all rent and sums due or to become due from the undersigned under the Lease, (ii) all amounts payable by reason of damage, destruction or loss of the equipment described in the Lease (the "Units") or by reason of the acceleration of any liability of the undersigned for rent or other sums payable thereunder, and (iii) all other amounts at any time owing by the undersigned to Helm Financial Corporation (the "Lessor") under the Lease;

(2) the Assignee shall be entitled to the benefits of, and, except as otherwise provided in the Assignment or the Security Agreement, to receive and enforce performance of, all the covenants to be performed by the Lessee under the Lease as though the Assignee were named therein as the Lessor;

(3) the Assignee shall not, by virtue of the Assignment, be or become subject to any liability or obligation under the Lease or otherwise, and all obligations and warranties of the Lessor contained in the Lease shall be and remain enforceable by the Lessee against the Lessor and its successors and assigns other than Assignee under the foregoing Assignment;

(4) Lessee represents that the Lease is the sole agreement between Lessor and Lessee respecting the Lease, the Units and the rentals and other sums due thereunder, and without the prior written consent of the Assignee, Lessee shall not terminate, amend or modify the Lease, nor shall any action be taken or omitted by the Lessee, the taking or omission of which might result in an alteration or impairment of the Lease or the Assignment, or of any of the rights created by either thereof, and any such action, without the prior written consent of the Assignee, shall be void;

(5) any consent or waiver under the Lease given by Lessor, any notice given by Lessor thereunder or other exercise of any rights, powers or remedies of the Lessor thereunder by Lessor, or any release of any obligations of the Lessee by Lessor thereunder without the prior written consent of Assignee, except as may be permitted pursuant to or consented to by Assignee under the Security Agreement referred to in the Lease, shall be void;

(6) any provision of the Lease to the contrary notwithstanding, including the provisions of the penultimate paragraph of Paragraph 10 thereof, the Lessee agrees to indemnify and save harmless the Lender against any charge or claim made against the Lender, and against any expense, loss or liability (including but not limited to counsel fees and expenses, penalties and interest) in which the Lender may incur in any manner by reason of entering into or the performance of this Lease or having a security interest in, or which may arise in any manner out of or as a result of the ordering, acquisition, use, operation, condition, purchase, delivery, rejection, storage or return of, any Unit until such Unit is returned to the Lessor in accordance with the terms of the Lease, and to indemnify and save harmless the Lender against any charge, claim, expense, loss or liability on account of any accident in connection with the operation, use, condition, possession or storage of such Unit resulting in damage to property or injury or death to any person. The indemnity hereinabove provided shall be a direct obligation from the Lessee to the Lender and shall be effective notwithstanding any negligence or misconduct by Lessor; provided, however, that nothing herein shall constitute a waiver of any rights which Lessee may have against Lessor on account of any negligence or misconduct; provided, further, that nothing herein shall constitute a guarantee of the promissory note issued by the Lessor to Lender in connection with Lessor's financing of its acquisition of the Units; and

(7) any provision of the Lease to the contrary notwithstanding, including the provisions of the fourth paragraph of Paragraph 14 thereof, Lessee agrees at all times to keep the Units free and clear of all liens, claims and other encumbrances whatsoever, including any lien, claim or other encumbrance resulting from claims against the Lessor not related to the ownership of the Units but excluding the lien of the Lender under the Security Documents, and the Lessee confirms that the existence of any such lien, claim or other encumbrance from claims against Lessor shall not entitle the Lessee to any setoff, counterclaim, deduction or abatement of the rent and other sums due or to become due under the Lease; provided, however, that nothing herein shall

constitute a waiver of any rights which Lessee may have against the Lessor under the Lease or otherwise in respect of any such lien, charge or other encumbrance against Lessor.

This Consent and Agreement shall be deemed to be a contract made and effected under the laws of the Commonwealth of Pennsylvania, and, for all purposes, shall be construed in accordance with the laws of said Commonwealth.

IN WITNESS WHEREOF, this Consent and Agreement has been duly executed and delivered as of this 9th day of October 1984.

[Corporate Seal]

Attest:

THE BALTIMORE AND OHIO RAILROAD
COMPANY

Patricia J. Tunney
Title Secretary

By *R. W. Bonnem*
Title: Senior Vice President *12/2/84*

STATE OF ^{OHIO}~~MARYLAND~~)
COUNTY OF CUYAHOGA) SS:

On this 4TH day of October, 1984, before me personally appeared R.W. DONNEN to me personally known, who, being by me duly sworn, says that he is SENIOR VICE-PRESIDENT of THE BALTIMORE AND OHIO RAILROAD COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Clara Masuga
Notary Public

SEAL

My Commission Expires:

CLARA MASUGA
Notary Public for the State of Ohio
My Commission Expires April 21, 1989